

plastics



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Helesi Plc

Financial Review

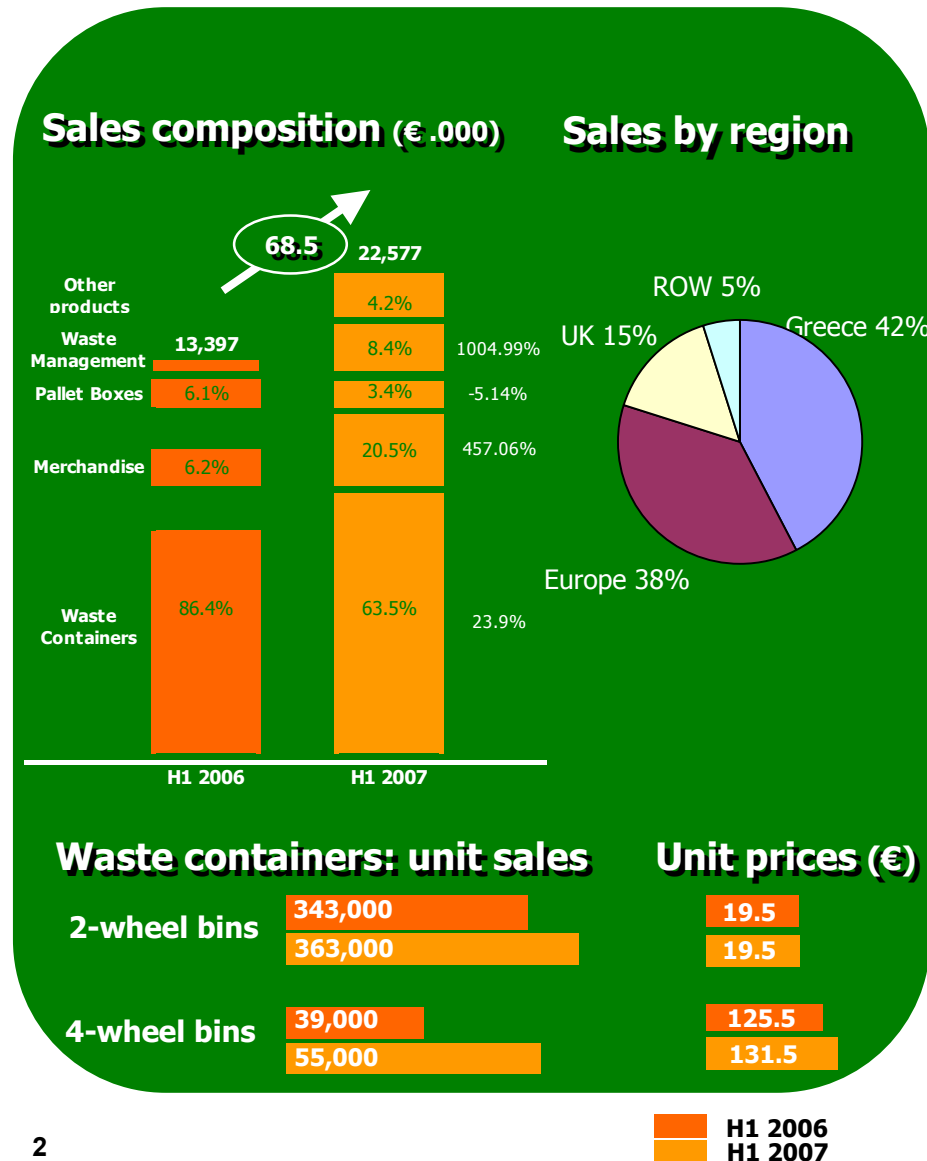
Interim Results for the six months to 30 June 2007



Sales Analysis

For H1 ended 30 Jun 2007

- ➔ Total sales increased: 68.5%
- ➔ Waste containers: revenues up 24%, driven by robust 4-wheel bins sales and higher unit prices
- ➔ Merchandise sales increased 4x (waste management accessories) fueled by increased expenditure of municipalities in the Greek & Cypriot market.
- ➔ Services reached € 1.9m primarily as a result of the PYP acquisition.
- ➔ New Pallet boxes had a good reception in target markets, good news ahead of the new plant in Italy.





Cost of Goods Sold

For H1 ended 30 Jun 2007

- ➔ Waste containers margins stable, despite all time high HDPE prices (1H average €1.23/kg, up 10% vs. 2006) due to
 - ➔ Favorable Sales Mix (more 4W)
 - ➔ Increased HDPE inventory at the beginning of year

- ➔ Pallet box margins inline with projections as we introduce new product lines in the market

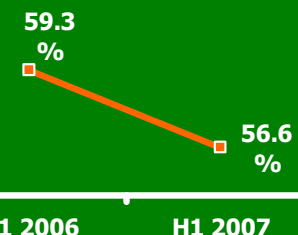
- ➔ Merchandise significantly improved due to a change in sales mix (big ticket sales)

- ➔ Overall gross margin increased to 42%, due to the increased sales from services.

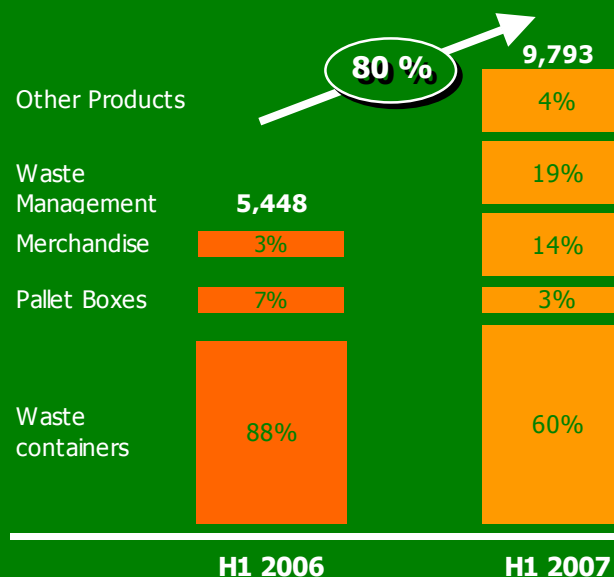
Raw material cost : % of sales

	H1 2006	H1 2007
Waste Containers	58.7%	59.0%
Pallet Boxes	56.0%	62.0%
Other Products	-	60.1%
Merchandise	83.2%	70.9%
Waste Management	-	-
COGS	59.3%	56.6%

COGS % of sales



Core gross profit composition (in .000€)

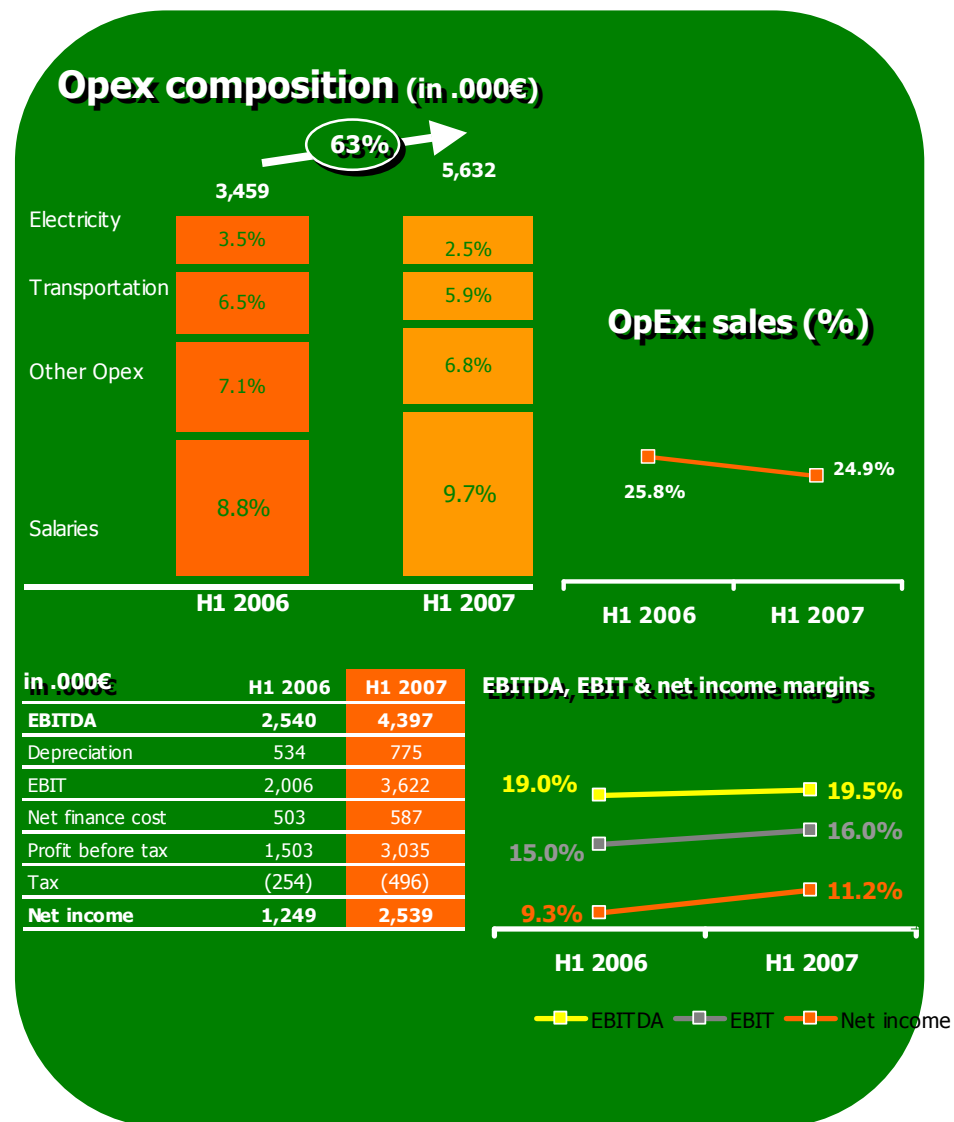




Operating Expenses - EBITDA - Net Income

For H1 ended 30 Jun 2007

- ➔ Operating expenses: reduced to 25% of sales (vs. 25.8 in H1 2006)
- ➔ Personnel expenses increased to 10% of sales, reflecting the enhancement of management resources and the effort in corporate governance
- ➔ EBITDA margin up by 60 b.p. as a result of better gross margin and decreased – in % - operating expenses
- ➔ EBIT up by 110 b.p. despite increased depreciation due to increased sales
- ➔ Effective tax rate down from 16.9% to 16.35
- ➔ Overall, economies of scale start to take effect





Balance Sheet

For H1 ended 30 Jun 2007

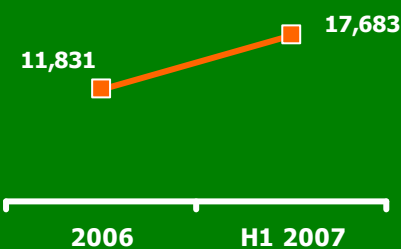
in .000€	2006	H1 2007
Fixed assets	32,304	36,112
<i>Intangible</i>	1,615	1,791
<i>Tangible</i>	30,648	34,280
<i>Financial</i>	41	41
Current assets	33,514	35,901
<i>Inventories</i>	6,171	9,009
<i>Receivables</i>	19,669	21,918
<i>Cash & cash equivalents</i>	7,674	4,974
Total assets	65,818	72,013

Total shareholders equity	36,290	38,848
Employee retirement benefits	24	24
Total debts	12,524	18,305
<i>Short term debts</i>	4,762	10,081
<i>Long term debts</i>	7,762	8,224
Deferred taxes	797	1,112
Current liabilities	14,009	13,244
Liabilities to fixed asset suppliers	2,174	480
Total equity & liabilities	65,818	72,013

HELESI investments

Capex in .000€	2006
WMS New Capex	358
Komotini expansion	6,375
Italy	961
Other	385
Total investments	8,079

Working capital (in .000)



	H1 2006	H1 2007
Receivables (in days)	198	180
Inventories (in days)	89	132
Suppliers (in days)	161	136



Cash Flow

For H1 ended 30 Jun 2007

- ➔ Overall, in line with projections
- ➔ Operating Cash Flow affected by:
 - Days of receivables decreased to 180 despite strong sales in countries with long cycles
 - Increased purchases of raw material in anticipation of HDPE increase

HELESI cash flow

€ .000	H1 2006	H1 2007
Profit before taxes	1,503	3,035
Adjustments in respect of non-cash transactions	1,163	1,404
Change in working capital	(3,770)	(5,903)
Interest paid	(519)	(559)
Income taxes paid	(118)	(65)
Net operating cash inflows	(1,741)	(2,088)
Capex	(7,709)	(9,817)
Grant release	101	3,428
Acquisitions	-	-
Cash flow from investments	(7,608)	(6,389)
Equity issuance	2,474	-
Dividends	-	-
Debt	4,614	5,840
Other financing	(60)	(60)
Cash flow from financing	7,028	5,780
Total cash flows	(2,321)	(2,697)
Cash & cash equivalents at the beginning of the year	5,884	7,674
Effect of currency translation adjustments	(3)	(3)
Cash & cash equivalents at the end of the year	3,560	4,974



Investment Program at Jun 2007

	Investments 2007 – 2009	% of completion
Expand facility in Komotini (new lines and moulds, automation)	€37.5m	38%
New production facility in Komotini to recycle old tyres and produce wheels	€3.2m	100%
New production facility in Italy, mainly for material handling products	€25.4m	6%
Acquisition of waste management business (completed)	€3.5m	100%
Establish assembly, distribution and sales centres in key markets (Germany, Spain, France, Sweden, India)	€7.0m	0%
Expand waste management activities into South East Europe	€6.0m	25%
TOTAL:	€82.6m	

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Appendices



Profit and Loss

For H1 ended 30 Jun 2006

in .000€	H1 2006	2006	H1 2007
Sales revenue	13,397	35,222	22,577
Other revenue	551	792	236
Total revenue	13,948	36,014	22,813
Changes in inventories of finished goods	210	2,145	452
Cost of materials used	(8,159)	(22,195)	(13,236)
Personnel-related costs	(1,152)	(2,819)	(2,058)
Director's emoluments	(25)	(62)	(130)
Other operating expenses	(2,282)	(5,660)	(3,444)
EBITDA	2,540	7,423	4,397
Depreciation charges	(534)	(1,159)	(775)
Profit before finance charges	2,006	6,264	3,622
Cost of finance	(503)	(1,200)	(587)
Profit from ordinary activities	1,503	5,064	3,035
Income taxes	(254)	(780)	(496)
Net profit (after taxes)	1,249	4,284	2,539



Balance Sheet

For H1 ended 30 Jun 2006

in .000€	H1 2006	2006	H1 2007
Tangible fixed assets	25,849	30,648	34,251
Intangible fixed assts	75	1,615	1,820
Other long term assets	40	41	41
Long term assets	25,964	32,304	36,112
Inventories	3,952	6,171	9,009
Receivables	14,869	19,669	21,918
Cash & cash equivalents	3,560	7,674	4,974
Current assets	22,381	33,514	35,901
Total assets	48,345	65,818	72,013
Payables	10,060	16,075	13,290
Income taxes payable	183	108	434
Short term interest bearing borrowings	12,256	4,762	10,081
Current liabilities	22,499	20,945	23,805
Long term interest bearing loans	7,237	7,762	8,224
Employee retirement benefits	17	24	24
Deferred tax liabilities	588	797	1,112
Long term liabilities	7,842	8,583	9,360
Shareholders' equity	18,004	36,290	38,848
Shareholders' equity & total liabilities	48,345	65,818	72,013



Cash Flow

For H1 ended 30 Jun 2006

€ .000	H1 2006	2006	H1 2007
Profit before taxes	1,503	5,064	3,035
Adjustments in respect of non-cash transactions	1,163	2,680	1,404
Change in working capital	(3,770)	(4,270)	(5,903)
Interest paid	(519)	(1,200)	(559)
Income taxes paid	(118)	(220)	(65)
Net operating cash inflows	(1,741)	2,054	(2,088)
Capex	(7,709)	(16,076)	(9,817)
Grant release	101	4,639	3,428
Acquisitions	-	(3,496)	-
Cash flow from investments	(7,608)	(14,933)	(6,389)
Equity issuance	2,474	17,296	-
Dividends	-	(226)	-
Debt	4,614	-2,276	5,840
Other financing	(60)	(122)	(60)
Cash flow from financing	7,028	14,672	5,780
Total cash flows	(2,321)	1,793	(2,697)
Cash & cash equivalents at the beginning of the year	5,884	5,884	7,674
Effect of currency translation adjustments	(3)	(3)	(3)
Cash & cash equivalents at the end of the year	3,560	7,674	4,974



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